

## **The complaint**

Ms K complains that Barclays Bank UK Plc caused delays in transferring her general investment account “GIA” and her investment ISA “ISA” causing her financial loss.

## **What happened**

The details of this complaint are well known to both parties, so I won't repeat them again here. The facts are not in dispute, so I'll focus on giving the reasons for my decision.

Below, I have highlighted some key dates I think are relevant to the complaint:

- 24 May 2021 the transfer request was received by Barclays from the third party – Ms K was advised it could take up to 30 days to complete.
- 22 August 2021 the ISA transfer completed.
- 9 September 2021 the GIA transfer completed.

Barclays looked into Ms K's concerns, it acknowledged its errors and along with an apology, offered £350 compensation for what happened. Our investigator thought this offer was fair and reasonable, he also concluded that Ms K hadn't incurred a financial loss as a result of Barclays errors. However, Ms K is seeking an increased amount of compensation.

As an agreement couldn't be reached the matter has been passed to me for a decision.

## **What I've decided – and why**

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

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Having done so, I broadly agree with the conclusion reached by our investigator for the following reasons:

All parties agree that there was a delay in transferring Ms K's GIA and ISA to another provider. When a business has delayed a transfer I firstly need to consider if there was any financial impact. From what I've seen, Ms K was told her transfer should be complete within 30 days. Barclays received the request from the other provider on 24 May 2021, so I think it was reasonable for Ms K to expect her transfer to complete by around 24 June 2021. But the ISA transfer didn't complete until August 2021 and the GIA transfer didn't complete until September 2021. I can see that the funds in Ms K's GIA account were transferred '*in-specie*' which due to the nature of the transfer can typically take longer. Nonetheless, the transfer completed significantly later than the timescales Barclays gave to Ms K.

Barclays has accepted it made several errors which caused the transfers to take much longer than they should have, so I need to consider the impact this had on Ms K. I think Barclays could've transferred Ms K's funds much quicker than it did and therefore, I've considered whether she suffered any financial loss because of Barclays delays.

Ms K's GIA account was transferred '*in-specie*' which meant that she wasn't out of the market whilst the transfer process was taking place. I don't dispute that it would've been frustrating for Ms K to not have access to her funds at a time she expected to. I appreciate Ms K has said due to Barclays delays she has lost out on the opportunity to sell shares at a time that was more favourable. Ms K has said the shares lost value from when the transfer should've completed in June 2021 to when it eventually completed in September 2021. I've thought about this and considered

Ms K's actions following the transfer. Ms K did sell and buy back shares but this didn't happen until January 2022 and so I'm not persuaded Ms K had the intention to imminently sell her shares following the transfer. I've also not seen anything else to indicate this was her intention to do so whilst the shares were transferring.

On balance, I think the evidence supports that Ms K had no specific intention to buy or sell immediately on transfer. I think it's more likely than not this was decided at a later point in time. Under these circumstances I can't fairly say that Ms K has lost out on any specific opportunity because of Barclays mistake. So, I won't be asking it to compensate Ms K for any financial loss she says she's made.

Nonetheless, I accept Barclays could've carried out the transfer more quickly. It didn't communicate effectively with Ms K to manage her expectations about how long the transfer was going to take and I'm satisfied there was a delay as well as poor customer service. Ms K has said the delays caused her stress and anxiety – she's also said she suffered panic attacks and wasn't given any assurances.

I empathize with Ms K's trouble and upset; effectively Ms K was left feeling stressed and anxious about what was happening. And I think Barclays could have sorted things out much sooner had it handled the transfer more effectively.

### **Putting things right**

I'm satisfied that Barclays has made errors, it has also caused Ms K distress and inconvenience. I find that a payment of £350 is fair compensation to reflect the impact on Ms K of the admitted shortcomings on the part of Barclays and the poor customer service.

### **My final decision**

Barclays Bank UK Plc has already made an offer to pay £350 to settle the complaint and I think this offer is fair in all the circumstances.

So, my decision is that Barclays Bank UK Plc should pay £350.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms K to accept or reject my decision before 11 November 2022.

Rajvinder Pnaiser  
**Ombudsman**